

EVERETT

City Hall, 484 Broadway, Everett, MA 02149

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ADMINISTRATION

Retirement Board Members: Donald Andrew (*Chairperson*), Peter R. Cocciardi, Robert D. Crowley, Ronald V. D'Onofrio, William J. Pierce

Board Administrator: Robert Shaw

ACTUARIAL

Funded Ratio: 51.5% [1/99], 53.4% [1/98], 52.8% [1/97]

Date of Last Valuation: 1/99

Year Fully Funded: 2028

Actuary: PricewaterhouseCoopers

Active Members: 611

Funding Schedule: Increasing 4.5%

Retired Members: 618

INVESTMENT

Return

1999: 7.78%

1995–1999: 16.19%

Average Investment Return Target: 9.30%

1985–1999: 12.39%

Actuarial Assumed Rate of Return: 8.00%

Asset Growth

1999 Market Value: \$57 million

1997 Market Value: \$51 million

1998 Market Value: \$55 million

1996 Market Value: \$43 million

DISABILITY

Retirement Statistics as of 12/31/99

Disability Panel Requests: 3

RTS Reviews: 7

Disability Retirement Approvals: 2

RTS Exams: 0

Accidental Death Approvals: 3

Restored to Service: 0

AUDIT

Findings as of 12/31/98

No significant audit findings.